



## 2015 RCS FACT SHEET #7

### FINANCIAL SUPPORT AND UNPAID CARE PROVIDED BY AMERICANS

The 25<sup>th</sup> annual Retirement Confidence Survey (RCS) asked questions about some potential barriers in building up assets or maintaining them. In particular, the amount of financial support provided for relatives or friends and the amount of unpaid care provided for them as well.

#### Financial Support for Relatives and Friends

Families obviously must meet the financial obligations of the immediate household, but sometimes they are also called on to support relatives and friends. Three in 10 (29 percent) workers and 2 in 10 (20 percent) retirees report they are currently providing financial support to a relative or friend.

*Among those who provide financial support*, the most common recipients are:

	Workers	Retirees
A child age 18 or older	38%	58%
A child under age 18	37	10
A parents or parent-in-law	22	5
A grandchild	6	24

#### Providing Unpaid Care for Relatives and Friends

In addition to providing direct financial support to relative or friends, an individual could also provide some type of unpaid care that can take an emotional toll on individuals as well as drawing time away from activities that may be more pleasurable or profitable. Many times this unpaid care can also result in indirect costs such as car expenses. The RCS asked individuals if they currently provided any unpaid care to help with the personal needs or household chores of a relative or friend. This could include managing a person's finances, arranging for outside services, or visiting regularly to see how they are doing. Twenty-three percent of workers and 16 percent of retirees responded that they did so.

*Among those who provide unpaid care*, the most common recipients are:

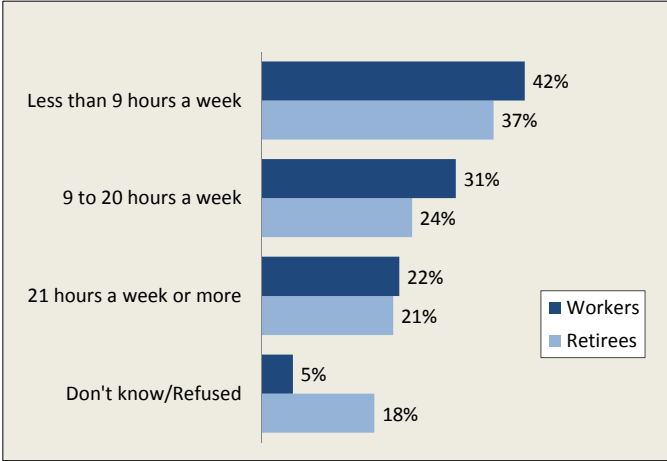
	Workers	Retirees
A parent or parent-in-law	53%	28%
A child age 18 or older	10	22
A brother or sister	10	13
Some other relative	15	13
A friend	13	11
A grandchild	4	13

While retirees are often thought of as providing this type of care for their spouse, just 5 percent of retirees and 4 percent of workers name their spouse as a recipient of their care.

While the highest percentage of those who provide unpaid care do so for less than nine hours a week (42 percent of workers and 37 percent of retirees), sizable percentages provide this care for nine or more hours a week (5 percent of workers and 18 percent of retirees providing unpaid care are unable to estimate the number of hours) (Figure 1).

### Figure 1 Number of Hours a Week Spent Providing Unpaid Care, Among Workers and Retirees Providing Care

Approximately how many hours per week do you spend providing this unpaid care?



Source: Employee Benefit Research Institute and Greenwald & Associates, 2015 Retirement Confidence Survey.

###